



# DECODING TAX REFORM

Advising the Advisor

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## Strategies for Success: Decoding Tax Reform

Join AALU's Armstrong Robinson and Board member Jason O'Dell for a webinar on Tuesday, February 20 at 2pm Eastern to discuss the top three strategic considerations for his practice under the new tax law.

[Register Here](#)

## Bottom Line, Up Front

Washington has produced three significant tax laws in the last sixty days (TCJA, ACA Tax Delay, Extenders/Orphans). The outlook for additional tax legislation this year is not clear, but even the congressional tax writers would not have predicted this pace at the close of 2017. Regulators continue work to provide guidance on last year's tax reform package and states consider proposals to adjust to the new federal tax paradigm and mitigate the impact of the state and local tax deduction cap.

## The Latest From Washington

- **Technical Corrections:** Earlier this month, Treasury Deputy Assistant Secretary for Tax Policy Dana Trier expressed doubts that lawmakers would be able to pass a technical corrections bill fixing mistakes in the bill that became law—a sentiment shared by many in Washington. Without Democratic support, GOP members may look to include technical fixes into must-pass legislation, though few such vehicles remain.
- On the Hill this week, Treasury Secretary Steve Mnuchin testified before the Senate Finance and Ways & Means Committees. Commenting on the provision for pass-through businesses, he assured Senators that guidance and regulations were forthcoming.
- The IRS announced plans to eliminate 298 tax rules it says are no longer needed under the new tax regime. Gregory F. Jenner, the Treasury's acting Assistant Secretary for Tax Policy, said he hopes that pulling these regulations will satisfy Trump's 2017 executive order directing federal agencies to eliminate two regulations for every new one created, as a number of new regulations are expected in the wake of the new tax law.
- The Treasury Department is looking to issue proposed rules to implement the new tax law by the end of 2018 so taxpayers can rely on them when preparing their 2018 returns. L.G. "Chip" Harter, Treasury Deputy Assistant Secretary for International Tax Affairs, called the plan "an ambitious undertaking," though did indicate that they would act faster on "critical issues that really need immediate guidance."
- As Treasury and IRS work to clarify provisions from the tax reform bill, Senate Finance Chairman Orrin Hatch asserted that Congress has the responsibility to explain parts of the new tax code that are still unclear.

## News You Can Use



- [U.S. to Block Tax-Law Loophole on 'Carried Interest'](#)
- [Bond Investors Worry About the Tax Overhaul's Long-Term Cost](#)
- [Lower Social Security Benefits under Governor Cuomo's Plan](#)
- [The Finance 202: Trump administration gets real about cost of its tax plan](#)
- [Kevin Brady: Temporary tax breaks make 'zero sense' post-tax reform](#)
- [Mnuchin Says IRS to Release New Tax Withholding Calculator Next Week](#)



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